

Lihue Electric Bill

(Continued from page 3)

the insulation of wires and apparatus carrying electric current, and the maintenance in good repair of all poles, wires, and apparatus, and generally concerning the manufacture and supply of electricity which may be necessary or proper for the public safety and welfare. If at any time the association, after reasonable notice given to it in writing, shall fail to observe or execute the rules and regulations hereinabove provided for relative to the placing of poles and wires, the insulation of wires and apparatus carrying electric current, and the repair of all poles and appliances, the board of supervisors of the county of Kauai, after giving the association reasonable notice thereof in writing of its intention so to do, may proceed to remedy such repair, and the cost of such repairs or charges may be recovered from the association by the county of Kauai.

"Sec. 10. That the entire plant, corporation, books, and accounts of the association shall at all times be subject to the inspection of the Public Utilities Commission of the Territory of Hawaii and of the board of supervisors of the county of Kauai or other officer appointed by either of them for that purpose.

"Sec. 11. That the association shall, within one month after the expiration of each calendar year, file with the treasurer of the county of Kauai a detailed statement showing all of its receipts and expenditures during the preceding calendar year, and shall, at the time, pay to the treasurer of the county of Kauai, for and on behalf of said county, one-half of one per centum of the gross receipts of the association from all electric light or power furnished to consumers during the preceding year; and all its books, papers, records, and accounts shall at all reasonable times be open to inspection by the treasurer of said county, and his respective agents appointed for such purpose.

"Sec. 12. That said association shall have the right to acquire, hold, or take over, either by purchase or lease, property, both real, personal or mixed, and such other property as may be deemed necessary or essential for the proper conduct of its business. Said association and the directors thereof shall, however, not have the right to purchase franchises or property of whatever nature of, nor shares of stock in, nor bonds of, another company or corporation of like nature operating in the Lihue district and Koloa district, county of Kauai, Territory of Hawaii.

"Sec. 13. That the said association,

whenever from time to time it shall deem it expedient in the furtherance of the objects of the association, shall have the power to borrow money and secure the payment thereof, with interest agreed upon, by mortgage of all or any part of its property and the franchise and privilege granted or obtained by virtue of this Act; or, if it be deemed advisable, bonds may be issued, secured by deed of trust of such property as aforesaid, not to exceed sixty per centum of the actual value thereof, together with all future acquired property, as well as the income and receipts of the property from whatever sources derived, and in such form and under such terms as said association may deem advisable: *Provided*, That nothing in this section contained shall operate to prevent said association from obtaining the usual business credits or making promissory notes without security: *And provided further*, That the association shall not issue stock in excess of the amount paid to it in cash, nor shall issue bonds at less than ninety per centum of their par value; and the entire proceeds of its stock and bonds shall be applied to capital expenditures. No member of the association, or any assignee or successor of the same, and no stockholder or officer thereof shall become interested, directly or indirectly, in any contract made by the association, its assignees or successors, in the construction of any part of the works.

"Sec. 14. It is further provided that the right hereby granted shall cease and determine if operations hereunder are not commenced by beginning the construction of buildings or other works for manufacturing or supplying electric light and power, or by placing poles and wiring the same, or constructing conduits and laying wires therein in any of the streets, roads, or other places for the purpose of conducting electric light and power, within one year from and after the date of approval of this Act by the Congress of the United States and also if sufficient works are not completed and in operation to supply electric light and power, and if electric light and power is not supplied within one year after such commencement.

"Sec. 15. That this franchise may at any time be amended or repealed by the Congress of the United States or by the Legislature of the Territory of Hawaii, with the approval of the Congress of the United States, and the right, privileges, and powers by this Act conferred shall not be construed to be exclusive.

"Sec. 16. That the Territory of Hawaii, the county of Kauai, or any political subdivision thereof, may at any time after the expiration

of twenty years from the date of the passage of this Act by the Congress of the United States, and upon six months' notice in writing to the association, given pursuant to proper authority, when so authorized by the Legislature of the Territory of Hawaii, acquire by purchase all the property of the association, subject to the then existing charges thereon.

"The amount to be paid to the association for such purchase shall be determined by a commission of three persons, one to be appointed by the association, or, in case it should fail to do so within thirty days after having been requested to do so by the purchaser, then by the chief justice of the Supreme Court of Hawaii, one by the purchaser, and the third by the two so appointed; or, in case they should fail to agree upon the third member within thirty days, then by said chief justice, any such action by the chief justice to be taken only after giving to each party notice and an opportunity to be heard; but such amount shall in no case exceed the actual cost or the actual value of the tangible property or the actual cost of reproducing or replacing it, less depreciation and less the charges thereon. The value of the franchise or good will or any other intangible element shall not be considered in determining the amount to be paid.

"Either the association or the purchaser may appeal to the Supreme Court of Hawaii from the decision of such commission by filing a written notice of appeal with the commission within five days after the decision is rendered. It shall thereupon be the duty of the commission immediately to certify up to the supreme court the record of its proceedings, showing in such certificate the valuation claimed by the association, the valuation claimed by the purchaser, and the valuation as determined by the commission. Such certificate shall be accompanied by copies of all papers, documents, and evidence upon which the decision of the commission was based and a copy of such decision. Upon any such appeal the supreme court may in its behalf take or require further evidence to be introduced by either party.

"Within six months after the determination of the purchase price as aforesaid the same shall be paid to the association, and thereupon the franchise granted hereby shall cease and determine, and all the property of said association shall become the property of such purchaser without any further conveyance; but said association shall make all such further conveyances as may be desired by the purchaser and approved by said commission or said court on appeal."

Approved, June 30, 1916.

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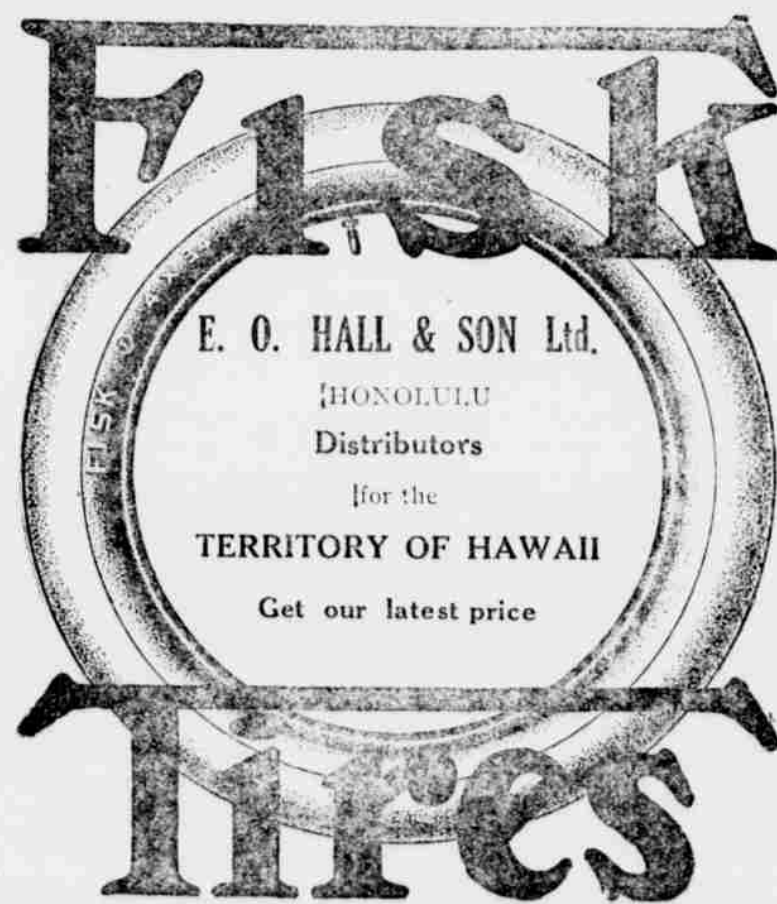
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